235 Penna RR..154% 154% 12 PeoGL4COe103% 104

Peo & East., 37

Pr'd St Car. 64% Pr'd StCar p 93%

Sau PCC & St L p115

35% Ry St'I St'g. 33% Ry St Spg pf 85%

91 Rock lal'dpf 81 210 Rubber Gds. 23%

St J&G IID.

2014 St L & S F . 73 7314 St L & SF 1 P 79

85% Stan R & Tw 514

88's Third Av RR124

IA TSILAW M. 45

89% Un Bag & P. 14% 32 Un Bag & P. 78

1814 Va-Car Co., 68

72% Va-CarOo p.181

604 West'ghouse213

15 Wheel & L E 2514

Wells-F Exp220

Tex P LT ... 30

T StL & W .. 30

Un Pacific .. 101% 101%

Texas Pac. 40%

R'wy Sec Co 90

Reading..... 6116 Read 1st pf 86

Ch & Alton p. 71% 72

Ch Gt West. 27% 27% Rep'b'cSteel 21%

Ch Gt W (B). 4344 4314 Rock Island. 47%

Ch Mil & StP1781 1784 Sloss-Shef .. 65

Col Southe'n 2914 3014 St L & SF 2p 7014

Con Gas... 21614 218 So Ry Co... 3514 Cont Tob pf.11614 11716 So Ry Co pf. 95 Corn Prod... 3596 34 So Ry Mob... 94

Hocking Val 10414 10414 US Ship B pf 20

Hock Val pf. 9714 98 USSteel Co. 3634 Illinois Cent14814 14814 USSteel Co p 89

Chind & L .. -

Ch Terminal 18

Col Fuel & Ir 73

DSS&A... 1714 18

DSS&Apf. 2614 27

Int Paper ... 18 Int Paper pf 72%

1 Namau Street, Cor. Wall Street. BONDS, STOCKS, COTTON, GRAIN.

ELECTIONS AND MEETINGS

THE MERCANTILE NATIONAL BANK.

New York, January 19, 1903.

At the Annual Meeting of the Shareholders of this Bank held on the 18th instant, the following named gentlemen were duly elected Directors for the ensuing year:

Charles T. Barney,
Robert C. Clowry,
William N. Cromwell,
Edwin Gould,
George H. Sargent,
Edwin Gould,
Fred'k B. Schenek. the ensuing year:
Charles T. Barney,
Robert C. Clowry,
William N. Cromwell,
Bdwin Gould,
William P. Havemeyer,
Edward T. Jeffery,
Emaguel Lehman,
Seth M. Milliken,
Charles W. Morse,
Charles W. Morse,
Issae
Wallach,
Miles M. O'Brien,
Augustus G. Paine,
Goorge H. Sargent,
red k B. Schenck,
William H. Taylor,
William H. Taylor,
William H. Thomas,
Robert M. Thomas,
Robert M. Thompson,
Warner Vau Norden,

Charles W. Morse, Warner Van Norden, Isaac Wallach.
At a meeting of the Board of Directors held this detected President and Mr. Miles M. O'Brien and Mr. William H. Taylor were unanimously elected President and Second Vice-President respectively.

JAMES V. LOTT, Cashler.

MUTUAL RESERVE LIFE INSURANCE
(COMPANY.
(Incorporated.)

Mutual Reserve Building, 395, 397 and 309 Broadway.
New York City. January 20, 1903.

Notice is hereby given that the next stated annual meeting of the Members of the Mutual Reserve Life Insurance Company for the election of three Directors of the Company to take the place of those whose terms of office will then eavire, and for the transaction of other business, will be held at the principal offices of the Company in the Mutual Reserve Building, 305-307-309
Broadway, New York City, on Wednesday, January 28, 1903, at 1 o'clock in the afternoon. Polis will open at 7 P. M. and close at 3 P. M. of that day.

CHARLES W. CAMP, Secretary.

THE FOURTH NATIONAL BANK
of the City of New York.
New York, January 15, 1908.
As the annual meeting of the stockholders of
a Bank, held January 13, 1903, the followingmed gentlemen were unanimously re-elected
rectors:

Directors:

J. Edward Simmons,
Cornetius N. Bilss,
Charles Stewart Smith,
Charles Stewart Smith,
Milliam S. Opdyke,
At a meeting of the Board of Directors held
this day Mr. J. Edward Simmons was unanimously
re-elected President, and Mr. James G. Cannon
was unanimously re-elected Vice-President.
CHARLES H. PATTERSON, Cashler. Consolidated Gas Company of New York.

The Annual Meeting of the Stockholders of this Campany for the election of Trustees to serve during the ensuing year will be held at this office, Monday, January 28, 1808. Polis will be open from 12 M. to 1 P. M. Transfer books will close Staturday, January 10, at 12 M., and reopen Tuesday, January 27, 1808.

JAMES A. BENNETT, Secretary.

Union Trust Company of New York.

80 BROADWAY.

New York, January 2, 1803.

The annual meeting of stockholders for the election of Trustees of the UNION TRUST COMPANY OF NEW YORK, of the class of 1906, will take place at the office of the Company, No. 80 Broadway, New York, on Tuesday, January 20, 1903.

at 12 o'clock M. Polls open at 12 and close at 1 o'clock P. M. The transfer books will close January 19 and reopen January 21, 1903.

JOHN V. B. THAYER, Secretary.

NEW YORK TRANSIT COMPANY, 28 Broadway—Room 1100.

NEW YORK, January 14, 1908.
The Annual Meeting of the Stockholders of NEW YORK TRANSIT COMPANY, for the election of Directors to serve for the ensuing year, will be held at the office of the Company, 26 Broadway, New York, on Tuesday, January 27, 1908, at 13° clock noon. JOHN BUSHNELL, Secretary.

NATIONAL SURETY COMPANY
346 Broadway, New York.
The annual meeting of the Stockholders of the
National Surety Company for the election of Disectors and the transaction of any other business
which may come before it, will be held at the principal offices of the Company, in the New York Life
Building, No. 346 Broadway, in the City of New
York, on Tueeday, the 27th day of January, 1903,
at 11 A. M. BALLARD McCALL, Secretary.

MOBTON TRUST COMPANY.

New York, December 17, 1802.

The annual meeting of the stockholders of the Merton Trust Company will be held at the office of the Company, 38 Nassau Street, New York, on Wednesday, January 21, 1808, at Twelve o'clock noon. The Transfer books close at Three P. M., January 7, 1808, and reopen at Ten A. M., January 23, 1808.

H. M. FRANCIS, Secretary.

THE ANNUAL MEETING of Machpelah Ceme-lery Association of New Durham, New Jersey, will be held at the office of the Cemetery at New Durham on Tuesday, 20th January, at 3:30 P. M. ALEXANDER D. McNEILL, Secretary.

DIVIDENDS AND INTEREST.

THE ATCHISON, TOPEKA AND SANTA FE RAIL WAY COMPANY.

Coupon No. 2, due February 1, 1903, from The Atchison, Topeka and Santa Fe Railway Company FOUR PER CENT. SERIAL DEBENTURE BONDS will be paid on and after February 2, 1903, upon presentation at the office of the Company, No. 59 Codar Street, New York City.

H. W. GARDINER, Assistant Treasurer, New York, January 16, 1908.

ALLIS-CHALMERS COMPANY.

New York, Jan. 15, 1903.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS (14, 56) PER CENT. on the Preferred Steek of this Company, payable Pebruary 2d, 1908.

to stockholders of record on January 24th, 1908.

The Preferred Stock Transfer Books will be closed on Saturday, January 24th, 1908. at 12 o'clock needs and will be reopened on Tuesday February 3d. 1808. at 10 o'clock A. M.

W. J. CHALMERS, Treasurer.

AMALGAMATED COPPER COMPANY.

22 Broadway, New York, Jan. 15th, 1908.

At a meeting of the Directors of the Amaigamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT. 14 of 1% was declared, payabe Pebruary 24th, 1908, to stockholders of record auts o'clock P. M., Thursday, Jan. 22d, 1908. Transfer, books close at 3 o'clock P. M., Thursday, Jan. 22d, 1908, and reopen at 10 o'clock A. M., Monday, Feb. 98b, 1908. WM. G. ROCKEFELLFR. Secretary & Treasurer

A creditors' petition in bankruptcy has been filed against Feb & Riess (Charles I. Feb and Julius Riess), dealers in furniture at 1985 Third avenue.

A creditors' petition has been filed against the Turkish Tobacco Trading Company, manufacturers of cigarettes, at 34 and 36 Pearl street. The company was incorporated on Oct. 18 last with a capital stock of \$100,000, and Adolph W. Brunn became president. Grant S. Merriam of 1 West Eighty-first street has filed a petition in bankruptcy with liabilities of \$5.478 and assets nominal.

Court Calendars This Day.

Appellate Division—Supreme Court—Nos. 65, 70, 72, 71, 75, 2, 45, 10, 15, 77, 78, 79, 81, 84, 85.

Supreme Court—Special Terrm—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Clear. Motions, Preferred causes—Nos. 1838, 2275, 2284, 2203, 2218, 2219, 2208, 2251, 2160. General calendar—Nos. 800, 2340, 1537, 512, 514, 1045, 1089, 2343, 1635, 1004, 1390, 1138, 988, 868, 1163, 1203, 808, 1363, 1004, 1390, 1138, 988, 868, 1163, 1203, 805, 1546, 1114, 608, 829, 552, 1425, 733, 1810, 904, 406, 871, 889, 915. Part IV.—Adjourned until Monday, Jan. 28, 1903. Part V.—Case unfinished. Cases from Part III. Part VI.—Clear. Elevated railroad cases. Trial Term—Part II.—Case unfinished. Abort causes—Nos. 6261, 8605, 865, 872, 7456, 8830, 7808, 8808, 8851, 8602, 8103, 6163, 8845. Part III.—Case unfinished. Nos. 8401, 1852, 1007, 697, 1418, 3766, 8003, 8861, 8602, 8103, 6163, 8844, 8687, 1031, 8712, 8872, 8710, 8711, 9158, 1543, 8788, 6225, 178645, 1482, 936, 803, 1850, 1102, 1096, 1570, 7102, 77600, 61445, 100345, 8074, 9207, 4451, 9209, 8211, 1462, 9210, 9211, 1560. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part VIII. Part X.—Clear. Cases from

PINANCIAL AND COMMERCIAL.

MONDAY, Jan. 19. Such strength and activity as was witessed on the Stock Exchange to-day was onfined to the morning hours of business and one or two groups of securities. The stocks of the soft-coal carrying roads were strong by reason of renewed discussion of the profits which must accrue to all the coal railroads and coal companies as long as the present high prices of coal continue, and the probability that in view of the iniversal desire on the part of consumers to possess reserve stores of fuel, these prices will be maintained for a long time to come Chesapeake and Ohio led the advance, gossip declaring that immediate destiny planned the transfer of the Hocking Valley Railroad to the Chesapeake and Ohio Company. The whole market in the morning was firm, though upon a moderate volume of trading. Amalgamated Copper reflected the strength of the copper stocks in the Boson market. Statistically and superficially, the condition of the market for raw copper does not seem over strong. The fact is, however, according to the most conservative interests in the trade-those whose record stands not as manipulators, but as genuine dealers in the copper metal-that, statistics or no statistics, producers of copper are sold ahead for months to come and that large orders for the metal for future delivery at ruling market prices are constantly leclined. Sentiment was favorably affected by consideration of Saturday's bank statement, by the indications pointing to an enlargement of the supply of money available for speculative purposes, and the movement of sterling at Paris operating against gold exports from this country. On the outside market, Northern Securities stock was very strong, rising at one time advance in the Great Northern preferred shares. It is generally believed that the Northern Securities dividend will be raised to 4% and possibly to 5 per cent. Another feature of the outside dealings was the further rise in the price of Union Typewriter common, concerning which the impression also prevails that an increase of he dividend rate is imminent. The large accumulated surplus earnings of the Typewriter company and the extraordinary success which has attended its conservative management, seem to be matters of ommon knowledge. After midday the market became almost absolutely stagnant and in the last hour

prices sold off quite sharply. Rumors irculated that the exchange of shots between the German warship and one of the Venezuelan forts had tangled the Venezuelan question again; and that the Appellate Division of the Supreme Court in the Third Department, sitting at Albany, was about to hand down a decision in the franchise tax case adverse to the corporations. Such stories, of course, are mere Wall Street froth. But the Street was inclined to regard as unwelcome the circular sent out by the Treasury Department requesting such national banks as had pledged other collateral than Government bonds to secure public money to substitute Government bonds in place of such collateral before Aug. 1 next. As there is only \$20,391,500 of State and municipal bonds pledged in this way, and as over six months is given to those holding public money on these terms to make the required substitution, the order does not seem a very troublesome one for the money market, especially in view of the present case in money conditions. What the speculative element in the financial community is inlined to criticise in the matter is, however, what they term the vacillation displayed by the Secretary of the Treasury. They admit that while the acceptance by the Secretary of the Treasury of State and municipal bonds instead of Government bonds for the purpose described was open to ques-THE ATCHISON. TOPEKA AND SANTA FE RAIL WAY COMPANY.

SERIAL DEBENTURE BONDS, SERIES A. The principal of SERIES A. The Atchison, Topeka and Santa Fe Railway Company FOUR PER DENT. SERIAL DEBENTURE BONDS, Two miles the matter, and that the money market the matter, and that the money market that the matter is the series of th funds disbursed by the Government in this way will not be recalled. The fact probably is that the Secretary of the Treasury finds that the actual working cash balance in the vaults of the Treasury proper is running down and that some sort of easy means must be taken of replenishing it. vaults a little more than \$60,000,000 over and above the outstanding current liabilities of the Government. Of this \$66,-000,000, however, considerably over \$20,-000,000 was in forms that could with difficulty be made available for circulation. What the Secretary of the Treasury has done, therefore, in effect, has been to suggest to the banks that they either return to the Treasury the \$20,000,000 now held municipal bonds or buy in the open market enough, Government bonds to substitute for the State and municipal issues. The money would command high rates for a long period, the banks would prefer to return the Government deposits rather than buy Government bonds for the purpose of

> New York Stock Exchange Sales, Jan. 19. UNITED STATES AND STATE BONDS (IN \$1,000g). 1 U S of Mex & 98% CLOSING PRICES OF UNITED STATES BONDS.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.
U S 2s, r,
1980.....1093/4 110
U S 2s, c.
1980.....109 110
U S 3s, r,
1908-18...107 1073/4
U S 3s, c,
1908-18...107 1073/4
U S 4s, r,
1908-18...1075/4 1083/4
U S 4s, r,
1907.....1103/4 1103/4
U S 4s, c,
1904.....104 1043/4
U S 3s, c,
1904.....104 1043/4
U S 4s, c,
1904.....104 1043/4 U S 4. c. 1907 1 0 9% 1 1 0%

are the salt of the earth. They have sense in their heads and steel in their back bones. They don't talk gush and they won't read mush. That's why they read TES SUN.—Adm.

The second continue in view of the part of consumers es of fuel, these prices of the delay of the Chesapeake and Ohio Complete the C Bait & Oh pf 94 94% Pac Coast 2p 71 B'klyn RT.. 67% 67% Pacific Mail. 40 Bkyn U Gas.225 Br'naw'k Co. 11% 12 Buf R & P. . 127 Butterick Co 53 Can Pacific.. 13574 136 Ches & Ohlo. 52% 52% Pullm'nPC'7233 RAILROAD AND OTHER SHARES. Chic & F. III. 206 229

> 100 Allis Ch pf. 86 1800 Am Bley pf 84 81900 Amal Cop. 6518 8800 Am C&F Co 4184 400 Am C&F pf 9078 4434- 14 Chi Gt Wdeb 9014 2719+ 38 CB & Q.....188 100 Am Cot Oll 4434 300 Am Gra Tw 2734 100 Am Halpf 3614 2719 2719+ 38 CB&Q....185 210 Rubber Gds. 281 3614 3614+ 14 Ch & N'west22114 22214 Rub Gds pf. 78 500 Am Ice. . . 1119 200 Am Ice pf. 4178 160 Am Lin Oil 18 200 Am L Oil pf 46 2912—19 Chic U Trac. 1414 15 St J&G 12 p. 24
> 9378—14 Clev Lo & W 92 95 St LS west'n 28
> 2314+14 Cle Lo & Wp 94 96 St LS W pf. 62 2400 Am Loco. .. 3036 2912 200 Am Loc pf. 94 9378 200 Am Loc pf. 94 9378 9378— 14 100 Am Mait pf 2314 2314 2314+ 14 1000 Am Smelt .. 45 200 Am Smelt p 9414 94 200 Am Snuff p 9838 9678 7300 Am Sugar...1315g 1301g 1303g 34 Dol So 1st pt 70 400 Am Wool... 13 1212 13 - 14 Col Sou2d pt 45 100 Anaconda. 9712 9712 9712 100 Anaconda. 9712 9712 100 Anaconda. 9712 112 Cont Tob pf.11612 11712 37600 A T & S F .. 8918 8714 8712-114 Corn Prod. 3391 34 1500 A T & S F pf.10018 9958 9958-14 Corn Prod. 3396 8314 4300 Bal & Ohio. 10234 10114 10114-138 Del & Hud. 172 173 6100 BR Transit 6834 6714 6712—34 Del L & W.. 271 274
> 200 Butter'k Co 6318 5318 5318 Den & R.G.. 4014 41
> 6100 Can Pac... 13738 136 136 —118 Den & R.G.t 88 6100 Can Pac...1373e 136 63100 Ches & Oh. 531g 52 521g+ 58 Des M & FD 45 200 Chi & Alt ... 3512 200 Chi & Alt pf 7256 4300 Chi Gt W.. 283a 2734 2784 38 Det U Rwy.. 5934 4900 C Gt W pf B 463a 4358 4358—134 DistillersSec 20 17500 Chi M & StP1805 17814 17814-134 800 Chi Term. 1912 1834 1912+ 58 800 Chi Ter pf. 3512 35 3512+ 12 800 Chi Ter pf. 351g 35 301g+ 12 2200 Chi U Tra. 1614 1434 1434 1434-114 2700 Col F & I... 7614 73 7318-338 2700 Col F & I... 7614 73 701g 701g 200 Col F & I... 7614 73 701g 701g 200 Col F & I... 7614 73 701g 701g 200 Col F & I... 7614 73 701g 701g 200 Col F & I... 7614 200 Com Cable. 174 174 + 112 FtW & Denc 65% 66 USR tiy&cp 71 500 Con Gas... 218 21634-2 Gen Elec Co 187 187% US Rub pf... 58% 600 Con Tob pf. 118 117 117 - 12 Gt North pf. 208 209 USE in Indied to 1900 Del & Hud. 17312 172 400 Den & R G. 41
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> 8400 Erie 2d pf. 5734 57 57 - 38
> 400 Ev & T H. 6934 6912 6934 34
> 101 Ft W & D C 66 6412 6534 + 214
> 200 Gen El Co. 187 186 187 + 12
> 800 Gt Nor pf. 20814 20712 208 + 3
> 800 Gt Nor pf. 20814 20712 208 + 3
> 800 Hock Val. 1057e 104 104 - 11 8400 Erie 2d pf. 5734 57 400 Ev & T H. 6934 6912 1101 Ft W & D C 66 641 200 Gen El Co... 187 186 900 Hock Val...10578 104 104 -114 2200 Hock Val pf 9814 9712 98 + 38 2500 Hi Cent....14912 14812 14812- 18

200 St P& 0...162 160 162 +2 7800 Sou Pac... 6614 6514 6536 34 7800 Sou Ry Co. 8618 3612 3558 36 300 Sou Ry Co p 9512 9512 9513 300 SRM&O ctf. 95 94 95 +1

20000 Union Pac. 10314 10158 10178—1 400 Un Pacpf. 94 931g 9334—14 100 UR Inv Co. 211g 211g 211g—3g 200 UR Inv pf. 62 62 62 —1

10275 U S Steel... 371g 367g 37 - 14
10100 U S Steel pf 893g 891g 8914
200 Vulcan D'g 31 31 31
100 Vulcan D p. 81 81 81 + 1

3100 Wabash . . . 3014 29 29 -114 2000 Wabash pf. 4584 45 45 -12 200 West'house 215 215 215 -2

200 Well house 210 215 -2 1200 WulnonTel 9119 91 91 - 12 100 WalE 1st p 5819 5819 5819 100 WalE 2d p 3619 3613 3519 14 1200 Wis Cent... 2719 3678 2678 14 1200 Wis Cent pf 54 58 63 - 14 Total sales of stocks, 581,600 shares.

31 81 +1 29 -114

1000 Tenn C & I. 6212 62 62

THE OUTSIDE MARKET.

900 Hock Val | 104 | 204 | 216 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206

| Soles. | Open- | High- | Lev- | Clos. | Inc. | | Col. | 25 AmWrit Pa... 43% 44 43% 100 Am Writ P pf 22 22 22 22 22 20 20 20 Bay State Gas 1 11% 1 100 British Cop... 51% 51% 5 500 Comp'd Air... 11% 2 11% 3 60 Cramp Sh'p', 5312 16 16 16

CLOSING QUOTATIONS OF IN-ACTIVE OUTSIDE STOCKS.

per cent 75
Brooklyn Rapid Transit 4 81
Buffalo Gas 8
Buffalo Gas 978
Consolidated Refrigerator Co 16 Consolidated Storage Battery.....
Detroit United Railway, 446 per cent
Distilling of America, 5 per cent...
Dominion Securities...... International Mercantile Marine of ... 46

bonds Hall Signal 110
Interborough Rapid Transis, full
paid 115
International Salt Trust, receipts... 94 International Salt, 5 per cent....... 44
Marconi Wireless Telegraph of Sational Enameling and Stamping. Seminole Copper.

Tennessee Copper...... 1614

BOSTON CLOSING QUOTATIONS. 5% Atlantie .. 9 95 7% Bingham. 33% 34 Foston Ld 5 E Boston L 716 W End L... W End L... 90c Bonanza.. 70c 80c A Ag Chc. 224 234 Cal & Hec. 535 545 AAg Ch pf 82 83 Centi Cop. 25 Am T & T. 163 164 Centr'i Oil 7

Meg Tel... 2% N Eng Tel 136 Coohith... CSY o... 154 156 Cop Range 64% CSY pf... 122 123 Daly West -Dom Coel. 130 Dom Cpf . 115 Dom C pf . 1 1 5 — Franklia.
Dom S ... 57 4 58 4 Gu'nj'ata.
MassElece 36 864 Isle R'yie. MANE D. 94 9 4 14 Mass Con. MassGasp 84% 85 MC& Cotto Plant CC o 18 19 Merg'thier 187 188 Mon &Bos Mohawk. U Shee c.. 80 82 NapaQkstr — U Shee pf. 30% 30% OldC(Cep: 21% U Fruit Co 109% 110 Old Dom., 18% West'h'eE103 108 Osecola.. 61
West'eElp103 108 Phonis... 5

BG 1st 5s. 1061s 107 Tecumseh 1 114 BG 2d 5s. 80 81 Tri-Mt.... 90c 93c Dom Coal Trinity... 1 1
1st 6s....109 — Union Ld. 1% USMIN'S. 224 US Oil... 1414 Utah Con. 2614 Ili St'l con debs Ss.. 1 0 1

Advent're 141/2 15 Washt'rs... 15c 30c Allouez... 31/2 31/4 Winoma... 8 81/4 Arcadian 41/2 5 Wolverine 681/2 691/2

PHILADELPHIA CLOSING QUOTA. Rid. Asked. Bid. Asked.

A C of ASa 20 — Ind StR 4s 864 — Leh V RR 4 0% 4 0%

Cam Steel 26% 26 L C & Nav 7 4 7 8 Con L Sc. 8 8% NAsp'altes 6 Con L So. 8 834 NAsp'allés 6 7
Con L Sp. 344 345 Pa R R.... 7714 7714
CTof N J. 66 67 Pa Stoel c. 50 --CT of N.J. 66 67 Pa Steel o. 60 --CT of N.J. 66 107 P Steel pf. 924 --Dia SS c.. 11-16 13-16 Phil Elec.. 8 7-16 816 Dia SS p.. 2% 236 PEGT 5e 1 00% 1 0 1 ECoof Am 913-16 936 Phill Trac. 9816 9836 Elec 3 Bc. — 80 R'ya Co G. 446 — Elec 4 PT4s 1 00 1 0016 Un Trac. 4636 47 E GasLt 5s 1 08 1 0836 Un G I Co 1 1 2 1 1 1 3 Ind St Hy. 84 -- | Wel'h Co.. 26 -

CHICAGO CLOSING QUOTATIONS. ### Asked | ### As Box Bd o. 8 84 NCarb... 25 28 Box Bd p. 494 51 NCarb... 25 28 Ch U T.... 164 16 NC St Hy. 165 173 Ch U T pf. 48 50 Oats.... 67 Ch U Tpf. 48 50 Oats..... 67 73 City Ry...225 230 So Side E. 107 109 DiaMatch 139 140 Swift & Col 27 128 LakeStEie 8 81 WCSt Ry 87

MONEY AND EXCHANGE.

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York. Capital and Undivided Profits, \$7,800,000.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY. 18, 17, 19 and 21 Exchange Place, Jersey City, N. J.

Capital, Surplus and Profits, \$2,700,000. SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION AT MOST ACCESSIBLE POINT FROM NEW YORK.

OFFICERS:

dident,
midest
DIRECTORS:
JOHN W. HARDENBERGH,
GEORGE G. HAVEN.
JAMES N. JARVIS,
ROBERT M. JARVIS,
WILLIAM B. JENKINS,
C. H. KELSEY.
GUSTAV E. KISSEL,
HENRY LEMBECK.
JAMES A. MAC DONALD.
JAMES A. MAC DONALD.
JAMES A. MAC DONALD.
RICHARD A. MCCURDY
ROBERT H. MCCURDY.

WE CONTROL OF TROM NEW YORK.

OFFICERS:
ROBERT S. ROSS,
HOBERT S. ROSS, ALLAN L. McDERMOTT.
JAMES G. MORGAN,
HOBERT S. ROSS,
FDWIN A. STEVENS.
EBEN B. THOMAS.
MYLES TIERNEY
JAMES TIMPSON,
CORNELIUS VANDERBILS,
JOHN J. VOORHEES,
GEORGE W. YOUNG. 31%d. Mexican silver dollars were quoted at 37%c.

New York Clearing House statements Ex-phanges, \$133,590,101; balance, \$8,821,685; Sub-Treasury debit balance, \$1,518,579. DAILY TREASURY STATEMENT. WARRINGTON, Jan. 19.—Receipts and expenditures of the Treasury were: National bank notes received to-day for re-demption, \$634.361; receipts from internal revenue, \$832,128; oustoms, \$654.851; miscellaneous, \$79,070. The cash statement of the United States GENERAL FUND.

SUB-TREASURY TRANSACTIONS. BATURDAY. Paid by Sub-Treasury to banks...... \$4.685,000 Paid by banks to Sub-Treasury...... \$.788,000 Gain to banks on day's transactions . SINCE PRIDAY LAST. Paid by Sub-Treasury to banks.....\$10,960,00 Paid by banks to Sub-Treasury...... 8,730,00

NON-MEMBER BANK STATEMENT.

through some of the members, is as follows:

Jan. 17. Jan. 10. Changes.

Ln's, dis's, inv's...\$78.108, 700 \$78.750, 500 Pec. \$351,600

Circulation... 1,578, 100 1,509,600 Pec. 23,500

Net deposits... 85,758,000 \$5,212,500 Inc. \$40,600

Dep'ts with Cl'g House agents... 9,404,100 \$4,800,500 Inc. \$13,500

Dep'ts with b'ks and trust cos... 2,556,000 1,980,200 Inc. \$75,800

Legal tend's and back notes... 4,533,300 4,885,900 Dec. 152,600

Specie..... 3,830,000 3,985,100 Dec. 156,100 4,533,300 4,685,900 Dec. 152,600 3,830,000 3,965,100 Dec. 135,100 Deficit..... \$1.114,850 \$2,181,625 Dec.\$1,966,775

RAILROAD EARNINGS.

Buffalo, Rochester and Pittsburg:

1903.

Second week Jan. \$118,221 \$109,062 Inc. \$10,260 From July 1... \$2,45,264 \$1,576,753 Inc. \$10,260 From July 1... \$2,45,264 \$1,576,753 Inc. \$10,260 From July 1... \$24,006,757 \$21,121,549 Inc. \$2,886,208 Chicago Great Western:
Second week Jan. \$133,365 \$141,727 Dec. \$4,365 From July 1... \$1,86,372 \$4,288,865 Dec. 102,195 Chicago, Indianapolis and Louisville:
Second week Jan. \$133,365 \$76,750 Inc. \$173,200 Chicago, Indianapolis and Louisville:
Second week Jan. \$2,880,200 \$2,507,720 Inc. 173,200 Chicago Terminal Transfer:
Second week Jan. \$30,309 From July 1... \$288,861 \$30,174 Inc. \$434 \$66,983 From July 1... \$25,852 \$692,880 Inc. \$2,587 From July 1... \$748,955 \$692,880 Inc. \$2,587 From July 1... \$748,955 \$692,880 Inc. \$2,587 From July 1... \$748,955 \$692,880 Inc. \$6,378 From July 1... \$268,983 \$81,228 Inc. \$2,457 From July 1... \$12,480 \$124,867 Inc. \$7,613 Denver and Rio Grande:

Denver and Rio Grande:
Second week Jan. \$299,500 \$321,700 Dec. \$22,200

National Ballroad 517, 6567

Second week Jan. 22,057

Prom July 1. ... 10,025,789

Second week Jan. 22,07

Treas and Southern:

Treas a

GUARDIAN TRUST COMPANY

Capital & Surplus,\$2,000,000 Allows interest on Certificates of Deposit or accounts subject to check at such rates of interest as conservatism will permit. BIRD S. COLER, President. HERBERT H. SWASEY, Secretary.

Comparative statement of the year ended June 50 of the steam railroads reporting to the New York Railroad Commissioners shows:

1902. 1901. Changes.

Gross earns... \$283,847,454,8276,676,102 Inc. \$16,671,837
Oper. exp.... 204,775,855 190,875,619 Inc. 14,889,746 Total........\$104,067,842 200,458,466 Inc. \$5,204,040 Int., rent, taxes 74,014,841 71,462,864 Inc. \$451,67 Net income...\$29,743,201 \$27,900,834 Inc. \$1,752,361 Dividends...... 19,618,389 17,108,882 Inc. 2,810,47 Surplus..... \$10,128,862 \$10,881,942 Dec. \$759,000 Comparative statement for the year ended June 0 of surface railroads reporting to the New York tailroad Commissioners shows: 1902. 1901. Changes. Gross earnings. \$46,905,188 \$48,088,408 Inc. \$3,828,783 Oper. expenses.. 27,629,886 24,801,456 Inc. \$,128,406 Net earnings. \$19,275,323 \$18,566,950 Inc. \$708,378 Other income.... 2,089,344 1,767,354 Inc. 321,980

Total \$21,364,667 \$30,384,804 Inc. \$1,030,363 int., rentals, tax. 16,857,955 15,052,703 Inc. 1,805,252 Balance...... \$4,508,712 \$5,281,601 Dec. \$774,88 ividends...... 3,939,344 4,273,817 Dec. \$31,471 Surplus...... \$507,300 \$1,007,784 Dec. \$440,416 DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
National Carbon, quarterly... Pfd 136 Feb. 15
Butte Electric and Power, Hudson River Telephone, quarterly...... Pfd 114 Peb. 2
Hudson River Telephone, 115 Feb. 2

COMMERCIAL.

Wheat Advances Mainly on Armour Pur-ing-Corn Easier-Weather Good and Firmer-Cables Up-New Orleans a Good Buyer-Coffee Dull-Provisions Irregular

MONDAY, Jan. 19 .- GRAIN-Wheat-Spot was moderately active and strong. Sales, 500,000 bush., mainly for export here and at the outports. No 2 red in elevator, May price: last week and 551 last year, Chicago; 60 against 39 last week and 57 a year ago. Futures closed % to %c. higher. Sales, 1,700,000 bush. Prices as follows:

| Jan. 17. | Jan. 18. | Week's | 1903. | 1902. | Changes | Changes